



Discussion of Individual Home Examples ... SB 513

The following examples are intended to show how individual taxpayers are impacted by the various mitigation bills. These examples are intended to illustrate how effective each bill is at mitigating reappraisal at the individual home level, and are used in the broader analysis of each proposal.

There is a large range of homes in the state of Montana, both in terms of values and the change in value due to reappraisal. Each value of home has a large range of taxpayers, so it is impossible to choose one example that represents the typical taxpayer. Therefore, this analysis uses statistical benchmarks such as median values and percentage deciles to represent a broad range of typical Montana taxpayer illustrations.

The first example shows the average value home and the average income. This is just the sum of all the home values divided by the number of homes. The average income is the sum of all reported income divided by the number of individual income tax returns.

Percentile of Home Value, the Median Income

The next five examples were chosen based on the concept of percentiles. The 10th percentile represents the data point where 10% of the observations are below that point and 90% of the observations are above that point. To define the range of home values used as examples the 10th percentile, the 25th percentile, the 50th percentile (or median), the 75th percentile and the 90th percentile were used. This represents the distribution of value of homes that are in the state. In each of these homes, there is a range of taxpayers. The first five examples use the median income for homeowners whose homes are worth within \$1,000 of that percentile value. This shows how the taxpayer with income at the midpoint for each value home is treated under each proposal.

Percentile of Home Value, 10th Percentile of Income

The second 5 examples uses the same values for property value, but shows the homeowner at the 10th percentile of income. This means that 10% of the people in each value of home reported less than this level of income. It is these taxpayers that will benefit most from a circuit breaker.

Change in Value Due to Reappraisal

The next 6 examples reflect the distribution in the change in home value due to reappraisal. Brackets were defined based on the change in value percentile.

The first group of homes represents properties that had little or no change in value due to reappraisal. The percent change in value due to reappraisal then increases in each subsequent bracket. Once these brackets were defined, the median value home in each bracket was used as the example home for that bracket. The income for these examples is the median reported income for taxpayers that own a home that had a change in value in that same bracket. The homes that change less than the statewide average will see the largest benefit from a reduction the tax rate and an increase in the exemption level.

The Other Examples

The rest of the examples are examples that were presented to the Joint Select Committee on Reappraisal. They include the median value home from a recreation county, and the income is the median income for homeowners in that county. There are two examples of high value homes and then also two examples of businesses that are class 4 commercial property. The business examples also show the property taxes paid for a business with class 8 business equipment.

These examples are intended to be representative of property taxpayers across the state. While the home values and incomes were chosen based on statistical principles, they are hypothetical situations. The property tax paid will vary depending on local mills and fees, and income may change because of a change in the taxpayer's economic situation.

SB 513 Individual Home Examples

Assumptions:	Homestead Exemption = None 37.62% Comstead	Taxable Value Exemption: None
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This bill does not have a homestead exemption or a taxable value exemption, but these lines are included for comparison to other bills. Also, the values are fully phased-in after 2009, but additional years are added for comparison purposes. The circuit breaker applies to property taxes paid above 2% of income with a maximum credit of \$5,000

Example of an Average Value Home					
MV Before Reappraisal	\$116,900				
MV After Reappraisal	\$178,920				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$116,900	\$178,920	\$178,920	\$178,920	\$178,920
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$39,746	\$0	\$0	\$0	\$0
Taxable Market Value	\$77,154	\$178,920	\$178,920	\$178,920	\$178,920
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$2,322	\$5,368	\$5,368	\$5,368	\$5,368
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,322	\$5,368	\$5,368	\$5,368	\$5,368
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit	\$1,250	\$2,229	\$2,243	\$2,257	\$2,267
2009 Income (FAGI)	\$74,759	\$74,759	\$74,759	\$74,759	\$74,759
% of Income Paid Before CB	1.67%	2.98%	3.00%	3.02%	3.03%
Circuit Breaker (CB) Credit	\$0	\$734	\$748	\$761	\$772
Final Property Tax	\$1,250	\$1,495	\$1,495	\$1,495	\$1,495
% of Income Paid After CB	1.67%	2.00%	2.00%	2.00%	2.00%

Percentile of Home at Median Income

Example of a Home at the 10th Percentile of Value, Income at the Median Level for this Value Home					
MV Before Reappraisal	\$15,890				
MV After Reappraisal	\$19,113				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$15,890	\$19,113	\$19,113	\$19,113	\$19,113
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$5,403	\$0	\$0	\$0	\$0
Taxable Market Value	\$10,487	\$19,113	\$19,113	\$19,113	\$19,113
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$316	\$573	\$573	\$573	\$573
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$316	\$573	\$573	\$573	\$573
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit	\$170	\$238	\$240	\$241	\$242
2009 Income (FAGI)	\$32,180	\$32,180	\$32,180	\$32,180	\$32,180
% of Income Paid Before CB	0.53%	0.74%	0.74%	0.75%	0.75%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$170	\$238	\$240	\$241	\$242
% of Income Paid After CB	0.53%	0.74%	0.74%	0.75%	0.75%

Example of a Home at the 25th Percentile of Value, Income at the Median Level for this Value Home					
MV Before Reappraisal	\$51,600				
MV After Reappraisal	\$75,686				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$51,600	\$75,686	\$75,686	\$75,686	\$75,686
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$17,544	\$0	\$0	\$0	\$0
Taxable Market Value	\$34,056	\$75,686	\$75,686	\$75,686	\$75,686
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$1,025	\$2,271	\$2,271	\$2,271	\$2,271
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,025	\$2,271	\$2,271	\$2,271	\$2,271
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit	\$552	\$943	\$949	\$955	\$959
2009 Income (FAGI)	\$40,592	\$40,592	\$40,592	\$40,592	\$40,592
% of Income Paid Before CB	1.36%	2.32%	2.34%	2.35%	2.36%
Circuit Breaker (CB) Credit	\$0	\$131	\$137	\$143	\$147
Final Property Tax	\$552	\$812	\$812	\$812	\$812
% of Income Paid After CB	1.36%	2.00%	2.00%	2.00%	2.00%

Example of the Median (50th Percentile) Value Home, Income at the Median Level for this Value Home

MV Before Reappraisal	\$98,400				
MV After Reappraisal	\$156,100				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$98,400	\$156,100	\$156,100	\$156,100	\$156,100
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$33,456	\$0	\$0	\$0	\$0
Taxable Market Value	\$64,944	\$156,100	\$156,100	\$156,100	\$156,100
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$1,955	\$4,683	\$4,683	\$4,683	\$4,683
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,955	\$4,683	\$4,683	\$4,683	\$4,683
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit					
Breaker Credit	\$1,052	\$1,945	\$1,957	\$1,969	\$1,978
2009 Income (FAGI)	\$54,689	\$54,689	\$54,689	\$54,689	\$54,689
% of Income Paid Before CB	1.92%	3.56%	3.58%	3.60%	3.62%
Circuit Breaker (CB) Credit	\$0	\$851	\$863	\$875	\$884
Final Property Tax	\$1,052	\$1,094	\$1,094	\$1,094	\$1,094
% of Income Paid After CB	1.92%	2.00%	2.00%	2.00%	2.00%

Example of a Home at the 75th Percentile of Value, Income at the Median Level for this Value Home

MV Before Reappraisal	\$148,500				
MV After Reappraisal	\$237,300				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$148,500	\$237,300	\$237,300	\$237,300	\$237,300
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$50,490	\$0	\$0	\$0	\$0
Taxable Market Value	\$98,010	\$237,300	\$237,300	\$237,300	\$237,300
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$2,950	\$7,119	\$7,119	\$7,119	\$7,119
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,950	\$7,119	\$7,119	\$7,119	\$7,119
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit					
Breaker Credit	\$1,588	\$2,956	\$2,975	\$2,993	\$3,007
2009 Income (FAGI)	\$71,371	\$71,371	\$71,371	\$71,371	\$71,371
% of Income Paid Before CB	2.22%	4.14%	4.17%	4.19%	4.21%
Circuit Breaker (CB) Credit	\$0	\$1,529	\$1,548	\$1,566	\$1,580
Final Property Tax	\$1,588	\$1,427	\$1,427	\$1,427	\$1,427
% of Income Paid After CB	2.22%	2.00%	2.00%	2.00%	2.00%

Example of a Home at the 90th Percentile of Value, Income at the Median Level for this Value Home

MV Before Reappraisal	\$217,600				
MV After Reappraisal	\$344,500				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$217,600	\$344,500	\$344,500	\$344,500	\$344,500
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$73,984	\$0	\$0	\$0	\$0
Taxable Market Value	\$143,616	\$344,500	\$344,500	\$344,500	\$344,500
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$4,323	\$10,335	\$10,335	\$10,335	\$10,335
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$4,323	\$10,335	\$10,335	\$10,335	\$10,335
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit					
Breaker Credit	\$2,326	\$4,292	\$4,319	\$4,345	\$4,366
2009 Income (FAGI)	\$89,810	\$89,810	\$89,810	\$89,810	\$89,810
% of Income Paid Before CB	2.59%	4.78%	4.81%	4.84%	4.86%
Circuit Breaker (CB) Credit	\$0	\$2,496	\$2,523	\$2,549	\$2,570
Final Property Tax	\$2,326	\$1,796	\$1,796	\$1,796	\$1,796
% of Income Paid After CB	2.59%	2.00%	2.00%	2.00%	2.00%

**Example of a Home at the 10th Percentile of Value,
Income at the 10th Percentile Level for this Value Home**

MV Before Reappraisal	\$15,890				
MV After Reappraisal	\$19,113				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$15,890	\$19,113	\$19,113	\$19,113	\$19,113
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$5,403	\$0	\$0	\$0	\$0
Taxable Market Value	\$10,487	\$19,113	\$19,113	\$19,113	\$19,113
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$316	\$573	\$573	\$573	\$573
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$316	\$573	\$573	\$573	\$573
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit					
Breaker Credit	\$170	\$238	\$240	\$241	\$242
2009 Income (FAGI)	\$7,768	\$7,768	\$7,768	\$7,768	\$7,768
% of Income Paid Before CB	2.19%	3.07%	3.08%	3.10%	3.12%
Circuit Breaker (CB) Credit	\$0	\$83	\$84	\$86	\$87
Final Property Tax	\$170	\$155	\$155	\$155	\$155
% of Income Paid After CB	2.19%	2.00%	2.00%	2.00%	2.00%

**Example of a Home at the 25th Percentile of Value,
Income at the 10th Percentile Level for this Value Home**

MV Before Reappraisal	\$51,600				
MV After Reappraisal	\$75,686				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$51,600	\$75,686	\$75,686	\$75,686	\$75,686
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$17,544	\$0	\$0	\$0	\$0
Taxable Market Value	\$34,056	\$75,686	\$75,686	\$75,686	\$75,686
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$1,025	\$2,271	\$2,271	\$2,271	\$2,271
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,025	\$2,271	\$2,271	\$2,271	\$2,271
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit					
Breaker Credit	\$552	\$943	\$949	\$955	\$959
2009 Income (FAGI)	\$10,648	\$10,648	\$10,648	\$10,648	\$10,648
% of Income Paid Before CB	5.18%	8.86%	8.91%	8.97%	9.01%
Circuit Breaker (CB) Credit	\$0	\$730	\$736	\$742	\$746
Final Property Tax	\$552	\$213	\$213	\$213	\$213
% of Income Paid After CB	5.18%	2.00%	2.00%	2.00%	2.00%

**Example of the Median (50th Percentile) Value Home,
Income at the 10th Percentile Level for this Value Home**

MV Before Reappraisal	\$98,400				
MV After Reappraisal	\$156,100				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$98,400	\$156,100	\$156,100	\$156,100	\$156,100
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$33,456	\$0	\$0	\$0	\$0
Taxable Market Value	\$64,944	\$156,100	\$156,100	\$156,100	\$156,100
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$1,955	\$4,683	\$4,683	\$4,683	\$4,683
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,955	\$4,683	\$4,683	\$4,683	\$4,683
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit					
Breaker Credit	\$1,052	\$1,945	\$1,957	\$1,969	\$1,978
2009 Income (FAGI)	\$15,578	\$15,578	\$15,578	\$15,578	\$15,578
% of Income Paid Before CB	6.75%	12.48%	12.56%	12.64%	12.70%
Circuit Breaker (CB) Credit	\$0	\$1,633	\$1,646	\$1,657	\$1,667
Final Property Tax	\$1,052	\$312	\$312	\$312	\$312
% of Income Paid After CB	6.75%	2.00%	2.00%	2.00%	2.00%

**Example of a Home at the 75th Percentile of Value,
Income at the 10th Percentile Level for this Value Home**

MV Before Reappraisal	\$148,500				
MV After Reappraisal	\$237,300				
Tax Year	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Market Value (MV)	\$148,500	\$237,300	\$237,300	\$237,300	\$237,300
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$50,490	\$0	\$0	\$0	\$0
Taxable Market Value	\$98,010	\$237,300	\$237,300	\$237,300	\$237,300
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$2,950	\$7,119	\$7,119	\$7,119	\$7,119
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,950	\$7,119	\$7,119	\$7,119	\$7,119
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit					
Breaker Credit	\$1,588	\$2,956	\$2,975	\$2,993	\$3,007
2009 Income (FAGI)	\$20,668	\$20,668	\$20,668	\$20,668	\$20,668
% of Income Paid Before CB	7.68%	14.30%	14.39%	14.48%	14.55%
Circuit Breaker (CB) Credit	\$0	\$2,543	\$2,562	\$2,580	\$2,594
Final Property Tax	\$1,588	\$413	\$413	\$413	\$413
% of Income Paid After CB	7.68%	2.00%	2.00%	2.00%	2.00%

**Example of a Home at the 90th Percentile of Value,
Income at the 10th Percentile Level for this Value Home**

MV Before Reappraisal	\$217,600				
MV After Reappraisal	\$344,500				
Tax Year	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Market Value (MV)	\$217,600	\$344,500	\$344,500	\$344,500	\$344,500
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$73,984	\$0	\$0	\$0	\$0
Taxable Market Value	\$143,616	\$344,500	\$344,500	\$344,500	\$344,500
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$4,323	\$10,335	\$10,335	\$10,335	\$10,335
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$4,323	\$10,335	\$10,335	\$10,335	\$10,335
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit					
Breaker Credit	\$2,326	\$4,292	\$4,319	\$4,345	\$4,366
2009 Income (FAGI)	\$20,242	\$20,242	\$20,242	\$20,242	\$20,242
% of Income Paid Before CB	11.49%	21.20%	21.34%	21.47%	21.57%
Circuit Breaker (CB) Credit	\$0	\$3,887	\$3,914	\$3,940	\$3,961
Final Property Tax	\$2,326	\$405	\$405	\$405	\$405
% of Income Paid After CB	11.49%	2.00%	2.00%	2.00%	2.00%

Examples with Different Percent Changes in Value due to Reappraisal

The statistics below refer to the percent change in market value due to reappraisal. For example, the statistic below shows that 10% of properties had a change in market value of less than 6.5%. The example homes refer to the median home in the group of homes that had a change in market value of 6.5% or less.

10th Percentile	6.50%
25th Percentile	30.74%
50th Percentile	52.32%
75th Percentile	73.65%
90th Percentile	95.86%

The Median Home that Appreciated less than 6.50%, Median Income of Homeowners within Bracket

MV Before Reappraisal	\$15,670				
MV After Reappraisal	\$14,396				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$15,670	\$14,396	\$14,396	\$14,396	\$14,396
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$5,328	\$0	\$0	\$0	\$0
Taxable Market Value	\$10,342	\$14,396	\$14,396	\$14,396	\$14,396
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$311	\$432	\$432	\$432	\$432
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$311	\$432	\$432	\$432	\$432
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit					
Breaker Credit	\$168	\$179	\$180	\$182	\$182
2009 Income (FAGI)	\$41,871	\$41,871	\$41,871	\$41,871	\$41,871
% of Income Paid Before CB	0.40%	0.43%	0.43%	0.43%	0.44%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$168	\$179	\$180	\$182	\$182
% of Income Paid After CB	0.40%	0.43%	0.43%	0.43%	0.44%

The Median Home that Appreciated between 6.50% and 30.74%, Median Income of Homeowners within Bracket

MV Before Reappraisal	\$61,510				
MV After Reappraisal	\$73,700				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$61,510	\$73,700	\$73,700	\$73,700	\$73,700
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$20,913	\$0	\$0	\$0	\$0
Taxable Market Value	\$40,597	\$73,700	\$73,700	\$73,700	\$73,700
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$1,222	\$2,211	\$2,211	\$2,211	\$2,211
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,222	\$2,211	\$2,211	\$2,211	\$2,211
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit					
Breaker Credit	\$658	\$918	\$924	\$930	\$934
2009 Income (FAGI)	\$48,422	\$48,422	\$48,422	\$48,422	\$48,422
% of Income Paid Before CB	1.36%	1.90%	1.91%	1.92%	1.93%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$658	\$918	\$924	\$930	\$934
% of Income Paid After CB	1.36%	1.90%	1.91%	1.92%	1.93%

The Median Home that Appreciated between 30.74% and 52.32%, Median Income of Homeowners within Bracket

MV Before Reappraisal	\$117,900				
MV After Reappraisal	\$168,700				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$117,900	\$168,700	\$168,700	\$168,700	\$168,700
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$40,086	\$0	\$0	\$0	\$0
Taxable Market Value	\$77,814	\$168,700	\$168,700	\$168,700	\$168,700
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$2,342	\$5,061	\$5,061	\$5,061	\$5,061
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,342	\$5,061	\$5,061	\$5,061	\$5,061
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit					
Breaker Credit	\$1,261	\$2,102	\$2,115	\$2,128	\$2,138
2009 Income (FAGI)	\$58,430	\$58,430	\$58,430	\$58,430	\$58,430
% of Income Paid Before CB	2.16%	3.60%	3.62%	3.64%	3.66%
Circuit Breaker (CB) Credit	\$0	\$933	\$946	\$959	\$969
Final Property Tax	\$1,261	\$1,169	\$1,169	\$1,169	\$1,169
% of Income Paid After CB	2.16%	SB 513 2.00%	2.00%	2.00%	2.00%

**The Median Home that Appreciated between 52.32% and 73.65%,
Median Income of Homeowners within Bracket**

MV Before Reappraisal	\$113,000				
MV After Reappraisal	\$183,100				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$113,000	\$183,100	\$183,100	\$183,100	\$183,100
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$38,420	\$0	\$0	\$0	\$0
Taxable Market Value	\$74,580	\$183,100	\$183,100	\$183,100	\$183,100
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$2,245	\$5,493	\$5,493	\$5,493	\$5,493
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,245	\$5,493	\$5,493	\$5,493	\$5,493
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit	\$1,208	\$2,281	\$2,296	\$2,309	\$2,320
2009 Income (FAGI)	\$58,466	\$58,466	\$58,466	\$58,466	\$58,466
% of Income Paid Before CB	2.07%	3.90%	3.93%	3.95%	3.97%
Circuit Breaker (CB) Credit	\$0	\$1,112	\$1,126	\$1,140	\$1,151
Final Property Tax	\$1,208	\$1,169	\$1,169	\$1,169	\$1,169
% of Income Paid After CB	2.07%	2.00%	2.00%	2.00%	2.00%

**The Median Home that Appreciated between 73.65% and 95.86%,
Median Income of Homeowners within Bracket**

MV Before Reappraisal	\$102,677				
MV After Reappraisal	\$188,500				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$102,677	\$188,500	\$188,500	\$188,500	\$188,500
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$34,910	\$0	\$0	\$0	\$0
Taxable Market Value	\$67,767	\$188,500	\$188,500	\$188,500	\$188,500
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$2,040	\$5,655	\$5,655	\$5,655	\$5,655
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,040	\$5,655	\$5,655	\$5,655	\$5,655
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit	\$1,098	\$2,348	\$2,363	\$2,377	\$2,389
2009 Income (FAGI)	\$56,824	\$56,824	\$56,824	\$56,824	\$56,824
% of Income Paid Before CB	1.93%	4.13%	4.16%	4.18%	4.20%
Circuit Breaker (CB) Credit	\$0	\$1,212	\$1,227	\$1,241	\$1,252
Final Property Tax	\$1,098	\$1,136	\$1,136	\$1,136	\$1,136
% of Income Paid After CB	1.93%	2.00%	2.00%	2.00%	2.00%

**The Median Home that Appreciated by Greater than 95.86%,
Median Income of Homeowners within Bracket**

MV Before Reappraisal	\$91,000				
MV After Reappraisal	\$193,663				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$91,000	\$193,663	\$193,663	\$193,663	\$193,663
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$30,940	\$0	\$0	\$0	\$0
Taxable Market Value	\$60,060	\$193,663	\$193,663	\$193,663	\$193,663
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$1,808	\$5,810	\$5,810	\$5,810	\$5,810
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,808	\$5,810	\$5,810	\$5,810	\$5,810
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit	\$973	\$2,413	\$2,428	\$2,443	\$2,454
2009 Income (FAGI)	\$54,406	\$54,406	\$54,406	\$54,406	\$54,406
% of Income Paid Before CB	1.79%	4.43%	4.46%	4.49%	4.51%
Circuit Breaker (CB) Credit	\$0	\$1,324	\$1,340	\$1,354	\$1,366
Final Property Tax	\$973	\$1,088	\$1,088	\$1,088	\$1,088
% of Income Paid After CB	1.79%	2.00%	2.00%	2.00%	2.00%

Example of a Median Value Home in a Recreation County

MV Before Reappraisal	\$150,450				
MV After Reappraisal	\$326,600				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$150,450	\$326,600	\$326,600	\$326,600	\$326,600
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$51,153	\$0	\$0	\$0	\$0
Taxable Market Value	\$99,297	\$326,600	\$326,600	\$326,600	\$326,600
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$2,989	\$9,798	\$9,798	\$9,798	\$9,798
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,989	\$9,798	\$9,798	\$9,798	\$9,798
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit	\$1,609	\$4,069	\$4,095	\$4,119	\$4,139
2009 Income (FAGI)	\$59,297	\$59,297	\$59,297	\$59,297	\$59,297
% of Income Paid Before CB	2.71%	6.86%	6.91%	6.95%	6.98%
Circuit Breaker (CB) Credit	\$0	\$2,883	\$2,909	\$2,933	\$2,953
Final Property Tax	\$1,609	\$1,186	\$1,186	\$1,186	\$1,186
% of Income Paid After CB	2.71%	2.00%	2.00%	2.00%	2.00%

Example of a \$500,000 Home

MV Before Reappraisal	\$300,000				
MV After Reappraisal	\$500,000				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$300,000	\$500,000	\$500,000	\$500,000	\$500,000
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$102,000	\$0	\$0	\$0	\$0
Taxable Market Value	\$198,000	\$500,000	\$500,000	\$500,000	\$500,000
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$5,960	\$15,000	\$15,000	\$15,000	\$15,000
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$5,960	\$15,000	\$15,000	\$15,000	\$15,000
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit	\$3,207	\$6,229	\$6,269	\$6,306	\$6,337
2009 Income (FAGI)	\$200,547	\$200,547	\$200,547	\$200,547	\$200,547
% of Income Paid Before CB	1.60%	3.11%	3.13%	3.14%	3.16%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$3,207	\$6,229	\$6,269	\$6,306	\$6,337
% of Income Paid After CB	1.60%	3.11%	3.13%	3.14%	3.16%

Example of a \$1,000,000 Home

MV Before Reappraisal	\$650,000				
MV After Reappraisal	\$1,000,000				
Tax Year	2008	2009	2010	2011	2012
Market Value (MV)	\$650,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Homestead	34.00%	0.00%	0.00%	0.00%	0.00%
Amount Exempt	\$221,000	\$0	\$0	\$0	\$0
Taxable Market Value	\$429,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Gross Taxable Value	\$12,913	\$30,000	\$30,000	\$30,000	\$30,000
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$12,913	\$30,000	\$30,000	\$30,000	\$30,000
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability Before Circuit Breaker Credit	\$6,950	\$12,458	\$12,538	\$12,613	\$12,673
2009 Income (FAGI)	\$477,527	\$477,527	\$477,527	\$477,527	\$477,527
% of Income Paid Before CB	1.46%	2.61%	2.63%	2.64%	2.65%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$6,950	\$12,458	\$12,538	\$12,613	\$12,673
% of Income Paid After CB	1.46%	2.61%	2.63%	2.64%	2.65%

Example of a Business with \$200,000 in Class 4 and \$100,000 in Class 8

MV Before Reappraisal	\$150,000				
MV After Reappraisal	\$200,000				
MV of Class 8	\$100,000				
Tax Year	2008	2009	2010	2011	2012
Class 4					
Market Value (MV)	\$150,000	\$200,000	\$200,000	\$200,000	\$200,000
Comstead	15.00%	37.62%	37.62%	37.62%	37.62%
Amount Exempt	\$22,500	\$75,240	\$75,240	\$75,240	\$75,240
Taxable Market Value	\$127,500	\$124,760	\$124,760	\$124,760	\$124,760
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$3,838	\$3,743	\$3,743	\$3,743	\$3,743
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability	\$2,065	\$1,554	\$1,564	\$1,574	\$1,581
Class 8					
Market Value	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability	\$1,615	\$1,246	\$1,254	\$1,261	\$1,267
Total Tax Liability	\$3,680	\$2,800	\$2,818	\$2,835	\$2,848

Example of a Business with \$400,000 in Class 4 and \$100,000 in Class 8

MV Before Reappraisal	\$300,000				
MV After Reappraisal	\$400,000				
MV of Class 8	\$100,000				
Tax Year	2008	2009	2010	2011	2012
Class 4					
Market Value (MV)	\$300,000	\$400,000	\$400,000	\$400,000	\$400,000
Comstead	15.00%	37.62%	37.62%	37.62%	37.62%
Amount Exempt	\$45,000	\$150,480	\$150,480	\$150,480	\$150,480
Taxable Market Value	\$255,000	\$249,520	\$249,520	\$249,520	\$249,520
Tax Rate	3.01%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$7,676	\$7,486	\$7,486	\$7,486	\$7,486
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability	\$4,131	\$3,108	\$3,128	\$3,147	\$3,162
Class 8					
Market Value	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Average Mills (Local & State)	538.19	415.26	417.92	420.42	422.44
Tax Liability	\$1,615	\$1,246	\$1,254	\$1,261	\$1,267
Total Tax Liability	\$5,745	\$4,354	\$4,382	\$4,408	\$4,430